

SHALL RICHMOND PURCHASE DOCK?

That is the Question That is Being Discussed in Business Circles.

VIEWS OF BUSINESS MEN

Colonel Purcell, Ned Parrish, of Cedar Works, and Others Express Opinions.

The question of the purchase of the dock by the city of Richmond, as urged before the Council by the Chamber of Commerce, is attracting a great deal of attention.

In response to an inquiry yesterday as to his position in the matter Colonel John B. Purcell expressed himself as follows:

"I am in full accord with the movement on foot to have the Richmond dock owned and controlled by the city, as apart from the question of the direct returns upon the investment, which, it is generally believed, will be adequate, I cannot see why the city should not co-operate in building up its commercial interests, which so materially contribute to its revenue. The enhancement of the value of the property in the lower section of the city would reimburse it for the outlay which is advocated, and if new and ornate schools, public libraries, statues, monuments, music in the parks, etc., are justified and desirable, this expenditure for a public utility which would accomplish great benefits for the people and afford many of them a means of livelihood, is, to say the least, quite as important to them as the pleasures and enjoyments of life resulting from the city improvements referred to."

JAMES RIVER A RATE-MAKER.

That the commerce of James River, both in its actual and potential effect in the controlling influence it has upon rail rates, is essential to Richmond's position as a commercial and manufacturing center, has been clearly demonstrated already by the publications of the Chamber of Commerce and by the interviews which have recently appeared in the city press. This has also been fully recognized by the large expenditures in the improvement of the river and its harbor made by the national government and the city government.

"That its harbor facilities are imperfect and inadequate by reason of neglect and abuse, is equally true, and the only logical conclusion is that the dock, which is the largest, the best and the safest part of the harbor, should be rescued and preserved by the city, which, from the direct and indirect benefits which it may derive, is most interested in having this property utilized to the greatest extent possible."

Municipal Ownership.

"Another important consideration is that, under municipal ownership and control, for which there is ample precedent in some of the most important ports of this country and of Europe, it can be brought to its highest state of efficiency, handled most impartially for the benefit of the public, and in any arrangements which may be necessary to bring it in close touch with the railroad system entering Richmond, the city itself is in a position to grant franchises and to secure facilities, which, if not impossible, would be exceedingly difficult in the case of private ownership."

J. Scott Parrish Favors Purchase.

Mr. J. Scott Parrish, of the Richmond Cedar Works, in answer to a question as to the importance of the city acquiring the dock property, said:

"I am surprised that the Finance Committee has reported on this matter adversely, for in my opinion there is no way in which the city can expand \$125,000 that will do it as much good. A dock with the proper facilities for unloading vessels can be made very important economic factor of the city, and, speaking for the Richmond Cedar Works, were we to-day cut off from river transportation, our plant would have to close in two weeks, and moreover, if we did not enjoy water rates to all of the important cities along the Atlantic coast, we would dry up in a year, and what is true with us is true with a large number of Richmond industries."

"While the dock could never be of any use to us, owing to its distance from our plant, we feel that to the larger jobbing trade and a large number of Richmond manufacturers it can become a very important factor in the development of Richmond, owing to the fact that a vessel can unload much nearer the center of the city than is possible at present wharves along the James River, nearly all of which are now owned by private parties and are too far removed to handle economically such freight. The dock also has a very important value over the James River wharves, on account of its being above the freshet line."

"With the sharp competition that now exists between cities for trade of all kinds, Richmond should offer every inducement and incentive for lowering freight rates, for only by maintaining these natural advantages can she hope to maintain and increase her manufacturing and jobbing business."

How Coal Business is Interested.

Mr. R. C. Harris, secretary and treasurer of the Crump and West Coal Company, was questioned at some length and readily responded to every interrogatory point.

Does the traffic of the James River have any material influence upon rail rates and upon the cost of articles of consumption?" was first asked. Mr. Harris replied: "Unquestionably it does. The coal dealers of Richmond could not possibly sell anthracite coal at the prices they do for a large majority of the tonnage of this kind of coal being transported by water. The difference between 'all rail' freight rates and water rates on coal is considerable, and, of course, if there was no competition the rail rates would very likely be increased."

"What is your opinion, is the relative importance of the Richmond dock to this traffic?"

"In our opinion, the very life of the river traffic depends upon the maintenance of the dock, and if the dock is not maintained and some such plan is adopted as now is contemplated, we believe it will only be a question of time when the river traffic will amount to very little."

"What advantage has the dock as a harbor for vessels over the wharves outside?"

"The advantages in this respect would be very great, especially as regards the freshets in the river. It is not unusual for three or four freshets to come in a year, which submerges the wharves outside of the dock, while the wharves along the dock are not affected in this way for periods of five to fifteen years."

"Do you think the city should purchase the dock property, as recommended by the Chamber of Commerce?"

"We are heartily in favor of this plan, and we believe with proper management the investment would be a good one for the city to make. We believe that the city could well afford to buy the dock

BILLS ENDORSED AGAINST PILOTS

Important Business Transacted at Called Meeting of the Chamber of Commerce.

at the price asked, and make its charges very low, by reason of the fact that thereby the entire portion of the city contiguous to the dock would feel the effects of it, and all property in that section would be greatly enhanced in value. We believe that the increased revenue to the city by reason of this enhanced value would pay a good interest on the cost price, and for the maintenance of the dock."

WILL DO EUROPE.

Councilman Huber to Make Tour and Stands for Re-election.

Dame Fortune has been exceeding kind to Councilman Harry Huber of late, for, besides his inheritance of a large legacy recently, he now makes the announcement that he will make a tour of the principal cities of Europe next fall.

The popular tourist-elect will be accompanied by his wife, and together they will visit the old Huber home town of Heidelberg.

Councilman Huber will stand for re-election in Henry Ward, and the indications are that he has a clean field in this campaign, no opponent having yet appeared.

UNITED STATES FIDELITY AND GUARANTY COMPANY.

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1905, OF THE CONDITION AND AFFAIRS OF THE UNITED STATES FIDELITY AND GUARANTY COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND, MADE TO THE AUDITOR OF PUBLIC ACCOUNTS OF THE STATE OF VIRGINIA, PURSUANT TO THE LAWS THEREOF.

President—JOHN R. BLAND.

Vice-President—J. KEMP BARTLETT.

Secretary—GEORGE H. COOPER.

Received—MARCH 10, 1906; commenced business, AUGUST 1, 1896.

Home Office—GEIMAN, CALVERT AND MERCER STREETS, BALTIMORE, MD.

I. CAPITAL STOCK.

Amount of capital paid up in cash.....\$1,000,000.00

Amount of ledger assets (as per balance), December 31st of previous year.....\$3,092,306.35

II. INCOME.

Gross Premiums Written and Unpaid Dec. 31, Last Year.....\$2,265,817.20

Burglary and theft.....\$2,127.15

Total.....\$2,267,944.35

Net Premiums Collected During the Year.....\$2,099,189.81

Return Premiums and Cancellations.....\$1,500,000.00

Net Cash Received for Premiums.....\$2,099,659.81

Net Premiums.....\$2,099,659.81

Total net cash actually received for premiums.....\$2,099,659.81

Interest on mortgage loans.....\$220.34

Interest on collateral loans.....\$10.40

Interest on bonds and dividends on stock.....\$13.95

Interest from all other sources.....1,018.93

Gross rents from company's property.....1,018.93

Total interest and rents.....73,235.85

Profit on sale of ledger assets.....\$15,699.00

Consolidated Gas Company bonds.....\$15,699.00

Enhanced value of home office property, as shown by assessment of \$400,400.00. When building is accepted and final payment is made, the book value, including this increment, will be \$387,246.01.

From all other sources: Department of Guaranteed Attorneys.....\$6,000.00

Total income.....\$2,387,092.09

III. DISBURSEMENTS.

Gross Amount Paid for Losses, Deduct Salvage And Reinsurance, Net Amount Paid Policy-holders for Losses.

Fidelity and surety.....\$1,146,842.83

Burglary and theft.....122,024.94

Total.....\$1,268,867.77

Net Premiums Paid for Losses, Deduct Salvage And Reinsurance, Net Amount Paid Policy-holders for Losses.

Fidelity and surety.....\$1,146,842.83

Burglary and theft.....122,024.94

Total.....\$1,268,867.77

Commission or brokerage, less amount received on return premiums and reinsurance for the following classes:

Surety and fidelity.....\$415,429.51

Burglary and theft.....103,014.00

Total.....\$518,443.51

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Surety and fidelity.....\$415,429.51

Burglary and theft.....103,014.00

Total.....\$518,443.51

Stockholders for interest or dividends (amount declared during the year, 5% per cent.).

Salaries, fees and all other compensation of officers and home office employees.

Inspections (other than medical).

Repairs and expenses (other than taxes) on real estate.

Taxes on real estate, license and insurance department fees.

All other taxes, license and insurance department fees.

Advertising.

Printing and stationery.

Postage, express and telegrams.

Losses and claims.

Losses on sale or maturity of ledger assets.

Real estate taxes.

All other disbursements.

Traveling expenses, home office account.

Incidentals, development, etc.

Total disbursements.....\$2,270,150.35

Balance.....\$3,109,248.69

IV. LEDGER ASSETS.

Gross value of real estate (Schedule A), unencumbered.....\$3,092,306.35

Mortgage loans on real estate (Schedule B), first lien.....\$77,424.19

Loans secured by pledge of bonds, stocks and collateral (Schedule C), unearned premiums, 5% per cent., and book value of stocks, \$125,880.00 (Schedule D).

Cash and checks in company's office, \$18,365.61 deposited in banks, \$277,424.19

Other ledger assets:

Due for reimbursement.

Due for subscriptions.

Advanced account contracts secured.

Ledger assets.....\$3,109,248.69

Interest due and accrued on mortgages.

Interest due and accrued on bonds.

Interest due and accrued on collateral loans.

Interest due and accrued on other assets.

Total disbursements.....\$2,270,150.35

Gross premiums in course of collection, viz.:

On Policies or Returns Subsequent to Oct. 1, 1905, Issued Prior to Oct. 1, 1906.

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